



## Post 'Celtic Tiger' Ireland, Silver Vigilantes and Public Sociology: Protesting Against Global Neoliberalisation

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### Abstract

It is not just publicly funded universities that are facing a cold and hard future in the aftermath of the 2008 global banking crisis. Nations, such as Ireland, are similarly affected as states seek to appease 'the markets' and cover private banks' losses at the public's expense. As this wave of neoliberalisation, or market fundamentalism, proceeds we may ask: what is the role of sociology? Drawing from an exploratory study of financial activism, notably silver vigilantism and the Crash JP Morgan Campaign, this paper endorses global public sociology among threatened publics. As per Michael Burawoy's calls for public sociology, this entails promoting reflexive knowledge and democratic dialogue in the defence of civil society. After outlining the core tenets, strengths and weaknesses of silver vigilantism, the role of public sociology and the need for further research are underscored as the economic crisis continues in post 'Celtic Tiger' Ireland and beyond.

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**Keywords:** *Public Sociology; Neoliberalisation; Money; Protest; the Internet*

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### Introduction

Irish = Slave. It's that simple. Nothing changes. Damn it! (Comment on a financial activist blog)

**1.1** The social world is becoming increasingly cold and hard, negatively impacting the very discipline that seeks to make sense of and defend society (see, for example, the British Sociological Association's blog, *Sociology & the Cuts*). British sociology, as with British society more generally, is not alone in a context of global neoliberalisation comprising market fundamentalism, the financialisation of everything, so-called austerity and growing inequality (also, see *Universities in Crisis*).

**1.2** Ireland is similarly a hotbed of neoliberalisation and this is taking an ugly form at a time of economic meltdown. I emigrated from Britain to Ireland in 2005 at the crescendo of its economic boom. During the 'Celtic Tiger' (1995-2005), Ireland experienced unprecedented economic growth, becoming a country of net immigration rather than emigration (Fahey et al., 2007). Yet, a crash was looming. The boom was fuelled by cheap credit from the European Union (EU) and global markets, creating a 'bubble' in the property market, massive indebtedness and increasing social inequality that has hardly been tackled through various urban 'regeneration' schemes. Now, in the aftermath of the 2008 global banking crisis and the Irish government's suicidal guarantee to cover private banks' losses, the 'Celtic Tiger' is well and truly dead. It can be anticipated that inequalities will further increase and living standards will dramatically fall as Ireland's new coalition government implements its predecessor's 'four year austerity plan' which includes, amongst other things, a €3 billion reduction in welfare payments, increased student fees and eliminating twenty-five thousand public sector jobs in a small country with a population of just over four million (MacArthur, 2011). This draconian 'plan' is being executed under the watchful gaze of the International Monetary Fund (IMF), EU and European Central Bank (ECB) (the Troika) following their €85 billion conditional loan, funded, in no small part, by Ireland's own pension reserves. Representing what David Harvey (2005) terms 'accumulation by dispossession', where wealth is transferred from the larger public to power elites, this 'bail out' basically compensates bondholders of banks and a putatively 'too big to fail' banking system.

**1.3** Under such inequitable conditions, public protestation is likely to take many forms. For instance, 2010

and 2011 have laid witness to street demonstrations from students, workers and activists. Unfortunately, though, this has been at the risk of police arrest and brutality (Free Education for Everyone 2010) and, as observed following similar tuition fee protests in London, incredulous misrecognition by publicly funded media. A more recent form of 'democratic protest' in Ireland was the election of a new government in March 2011. However, reneging on election promises, the new Fine Gael and Labour coalition government quickly 'caved in' to bankers, with a further €24 billion injection (bringing the current sum to well over €142 billion, with estimates that the total package will cost up to €250 billion or €120,000 per worker). Markets and states thus continue to collaborate, illustrating Michael Burawoy's (2005) point that democracy is often a thin veil for vested interests and mendacity – a view similarly expressed in the *Irish Times* by a former Department of Finance senior employee. Yet, there are alternative forms of public protest.

**1.4** Threatened publics who are politicised, computer savvy, networked and financially attuned are exercising innovative forms of resistance, transforming what may otherwise be experienced as private troubles into contestable public issues. Sociology has a key role to play here. While economists often take centre stage in debates about the crisis, sociology is integral to understanding people's shared worldviews and promoting reflexive dialogue in the public interest. Empirically, my endorsement of public sociology is grounded in an exploratory study of financial activism, notably silver vigilantism, where people 'monetize their dissent'. Facilitated through the internet and blogosphere, participants pursue a heroic vision where they hope to de-capitalise a major US bank given its perceived vulnerability, culpability and dominance within 'rigged market capitalism'. Promoted by a former Wall Street broker, participants take recent 'revolutionary' calls for a bank run in Europe one step further by urging people to 'Crash JP Morgan – Buy Silver' (CJPMBS). After outlining the core tenets, weaknesses and strengths of silver vigilantism, the role of public sociology and the need for further research are underscored as the crisis continues in post 'Celtic Tiger' Ireland and beyond. However, I will first cover some preliminary ground.

## **From Public Sociology to Empirical Research: Promoting Reflexive Dialogue in Shocking Times**

**2.1** Following Burawoy (2011), who recently addressed the Royal Irish Academy on the crisis in higher education, my article is forwarded in the spirit of public sociology. Public sociology, previously articulated by Burawoy during his 2004 presidential address to the American Sociological Association (also, Burawoy, 2005, 2007, Clawson et al., 2007), comprises reflexive knowledge and promotes democratic dialogue in the defence of civil society, defined as 'congeries of associational life' (Burawoy, 2005: 288). Public sociology is normative, prioritising values and purpose rather than instrumental knowledge and is directed at 'extra-academic audiences'. Of course, in making this point in a sociology journal, my primary interest here is in supporting calls for public sociology among my peers albeit with the recognition that *Sociological Research Online* is also freely accessible to the public. Hence, it could also provide a link that stimulates open dialogue, perhaps further research and the organic practice of public sociology at a time when this is desperately needed.

**2.2** Explicating the internal division of labour and (sometimes antagonistic) interdependencies in sociology, Burawoy (2005) asserts that types of sociology – public, professional, policy and critical – are interlinked. Indeed, while professional and policy sociology comprise instrumental knowledge respectively for sociological and non-sociological audiences (conceptual knowledge and practical knowledge), critical and public sociology are the conscience of professional and policy sociology. Public sociology, with its close symbiotic relationship with critical sociology, is also strengthened by professional sociology, just as professional and policy sociology may benefit from this broader division of labour. Diane Vaughan's (2005) study of the Columbia shuttle disaster and NASA's organisational failings is illustrative. Following the Challenger disaster a few years later, Vaughan's theoretically informed research generated considerable media interest, stimulating reflexive public dialogue that was infused with sociological insights and concepts.

**2.3** Burawoy explains that public sociology cannot be left out in the cold given our 'investment in the defense of civil society, itself beleaguered by the encroachment of markets and states' (2005: 259). Dark times, it is argued, constrain but also provide opportunities for public sociology as 'the angel of history' and thus the defence of the social – rather than the market, as with economics, or the state and political stability, as with political science (pg. 287). Accordingly, I have written this paper in support of calls for a global public sociology that is critical of the current wave of marketization that threatens the very idea of society and the public realm. Indebted to other literature that is not confined to sociology, my support for public sociology comprises a normative stance against sustained neoliberalisation (Harvey, 2005), or what Naomi Klein (2007) terms the 'shock doctrine'. This denotes an iniquitous process, successful from the vantage of the upper classes, which is furthered by financial bodies such as the IMF and complicit political elites (e.g. dictatorial governments that have dominated and disenfranchised citizens while privatising state assets at fire-sale prices).

**2.4** Klein (2007) elaborates upon her 'shock doctrine' thesis in a global context when exposing and critiquing the myth of American 'free trade', 'democracy' and neoliberalism. Promoting knowledge as resistance, she explains that this brand of capitalism is facilitated through disasters, shock, awe and attendant confusion. It is also facilitated through encroaching fascist police states where deliberative democracy is quashed and protest in the streets is dangerous and bloody (mainly for the public, one might stress). Insights from Klein's encyclopaedic exposé include accounts of the violent implementation of US directed 'free markets' in South American nations, such as Chile in the 1970s – nations where, understandably given emergent public resistances, public sociology is now quite strong (see Clawson et al., 2007). In such countries, 'free' markets perversely depended upon the shocking curtailment of people's taken-for-granted freedoms amidst the elite's *ideological* commitment to 'market forces'. Such lessons from history and transnational political economy demand wider recognition in Western nations as the 'shock doctrine' moves 'from the periphery to the centre'.

**2.5** Other materials are also noteworthy when considering the form, means, risks and power of public protest. Certainly, in light of existing literature and formal sociological interest in group commonalities, I do not claim technologically mediated protest - for whatever reason - is new. Seth Kreimer (2001), for instance, notes how different 'technologies of protest' have been used over the past century. These include, among other things: the portable phonograph by Jehovah's Witnesses in the 1930s, national television networks among Civil Rights activists post-1945 and the internet in the twenty first century 'as a dominant technology in the technology of communications' (pg. 121) among myriad groups. These groups include, for example, neo-Nazis and gay liberationists who construct 'insurgent sites' (Kreimer, 2001: 149). Also, to draw from Iris Marion Young (1990: 82), formal comparisons could be drawn between silver vigilantism and *aspects* of what she terms 'insurgent social movements' that seek 'proliferation rather than unification'. As she explains, insurgent groups are self-limiting or 'particularistic and oriented to specific issues, rather than global' and are usually concerned with resisting state power and corporate bureaucracy (Young, 1990: 82).

**2.6** However, two decades later, I would revise Young's (1990) picture of insurgency. Global neoliberalisation and crisis plus computer technologies provide the conditions of possibility for highly networked transnational protestations that may be more radical, ambitious, novel or fantastic in scope. Indeed, without ignoring the digital divide, this is a time when increasingly accessible computer technologies - and, as we will see, increasingly accessed insurgent websites - promise to 'empower' threatened publics around the world. As discussed below, such movements (and key actors promoting global insurrection) 'outrageously' seek to agitate and inform threatened publics, urging them to become active opponents rather than passive victims of a global banking cartel cum kleptocracy.

**2.7** In qualifying what follows, it would be naive amidst the financialisation of everything to think that threatened publics do not represent markets to be exploited by ostensibly politicised entrepreneurs (e.g. precious metal merchants who seek to profit from public dissent). Furthermore, it would be remiss not to acknowledge the historical recurrence of 'financial folly' over many centuries - something that has left many people financially much worse off (Reinhart and Rogoff, 2009). Critical perspectives are also necessary in order to avoid being hypnotised by technologies, which academics should evaluate (Rheingold, 2002). However, as Howard Rheingold (2002) also explains, insurgent publics may constitute networked/mobile 'smart mobs' with an emergent practical 'collective intelligence' that informs real world protest. And, as recently observed in North Africa, such mobs may be revolutionary. Interestingly, D.K. Matai (2011) uses the term 'digital revolution' when outlining the role of social media in the Tunisian revolution - Blogs, Twitter and Facebook plus details from Wikileaks confirming public suspicions about government corruption. As we proceed through 2011, protests are also emerging in Southern Europe, as with the 'indignants' in Spain, comprising thousands of people who have mobilised with the aid of computer technology.

**2.8** Regarding some of the structural reasons why people protest or revolt, lessons are also forthcoming from history where, to paraphrase Karl Marx, 'past traditions weigh on the brains of the living like a nightmare'. Thus, while the 2008 global banking crisis and subsequent 'austerity' measures have become a vehicle for what has been termed 'the greatest heist in history' (Pytel, 2009), there are clear historical and social structural antecedents. Milan Zafirovski (2007), for instance, draws from the classic American sociologist Thorstein Veblen when dissecting current US neo-conservatism and the actions of capitalist plutocrats and oligarchs who have long aspired to live like neo-feudal lords via 'legalized or institutionalized "robbery"' (pg. 398; also, note a recent podcast on the European crisis from a financial economist and historian, Michael Hudson, who explains that neo-feudalism is the outcome of 'World Bank style capitalism' with neoliberal asset grabs and privatisation deemed more devastating than warfare). Similar to people's use of various 'technologies of protest' through the twentieth century, the neoliberal project of accumulation by dispossession is neither divorced from other political processes nor is it entirely new; indeed, military-like struggles in the service of capital are a 'signature theme of capitalism from its earliest days' (Law, 2010: 2.1). However, my proximity and digitally enabled/enhanced sensitivity to the current manifestation of class warfare - waged through financial means - renders this (covert) violence particularly shocking. Hence, I think global public sociology is necessary and urgent, with sociologists engaging increasingly networked publics in order 'to make visible the invisible, to make the private public' (Zussman and Misra, 2007: 5).

**2.9** To date I have spent between two and three hours per day, over a seven month period (December 2010 to June 2011), undertaking exploratory online research. My research on financial activism is admittedly partial, though I have learnt much by: reading blogs, following links to related websites, watching YouTube clips and online documentaries that were recommended or produced by financial activists, listening to podcasts and observing group interactions/discussions on a weblog, maxkeiser.com. According to Alexa global internet traffic metrics, maxkeiser.com mainly attracts men between the ages of 45 and 55 with some college education. According to the same monitoring source, traffic to this site has increased dramatically over the past year. Whereas in early 2010 over 80,000 websites attracted more visitors, in early May 2011 its global traffic ranking moved up to 13,381. It is also a commonly visited site in Ireland: in May 2011 it ranked 581 while for the USA it was 9,532 (though almost one third of the blog's total traffic came from the more populous USA).

**2.10** Metrics aside, as part of a qualitative methodology I have used elements of an analytically inductive approach in order to interpret culture and insiders' meanings. This has led me to identify emergent themes such as: 'anticipating the Greatest Depression', 'the price of silver', 'corrupt institutions' and 'market manipulation'. Rather than confine myself to a corpus of data (e.g. a blog archive), I have observed silver vigilantism online in real time as members engage issues that currently matter to them. Hence, I have presented an analysis that is as up to date as possible, incorporating reference to the fact that silver, outside of a recent dramatic pullback in price, has been hitting nominal 31-year-highs and the Eurozone debt crisis and economic woes of the USA continue. Based on these data plus observations I recorded in a field diary when attending a public talk by the spokesman of silver vigilantism, Max Keiser, in Dublin in

April 2011, I think it would be useful to undertake more sustained research, and I return to this point in my conclusion. However, my more immediate and modest aim here is to outline forms of financial activism, notably silver vigilantism, as part of my core disciplinary interest in promoting public sociology.

### 'Kill the (Criminal) Banks' and 'CJPMBS'

But nowadays what does it mean to be on the street? What does it mean to demonstrate? ... We don't pick up weapons to kill people, to start the revolution ... the revolution is really easy to do nowadays. What is the system? The system revolves around the banks ... It's based on the power of the banks ... so it must be destroyed starting with the banks. (Cantona, 2010)

**3.1** In October 2010, during an interview with the French newspaper *Presse Océan*, Eric Cantona discussed how people might respond to 'the misery' they see around them. Rather than protesting in the streets, Cantona urged people to do something different: revolt by collapsing the banking system, and, in turn, the current social order that is 'based on the power of the banks'. Posted on You Tube, Cantona urged people to withdraw their bank deposits on mass on the 7 December 2010, a call which has sparked related 'bank run' campaigns (Eli, 2010; Willsher, 2010).<sup>[1]</sup>

**3.2** Although Cantona's call was condemned as 'stupid in every sense' by a top banking representative in France (Willsher, 2010), and it has not currently resulted in the collapse of European banks, it is neither isolated nor particularly extreme. In the Anglophone world, other people have called for mass protest against banks via co-ordinated mortgage defaults and a refusal to pay credit card debts, or, as with UK Uncut, people have physically occupied high street banks in response to corporate tax avoidance and government cuts to public services. New social media, such as Twitter, are instrumental here as recently reported in the Netherlands where thousands of customers of a bailed out bank threatened to remove their deposits in protest against the bank's bonus culture (Wachman, 2011). More individualised protest has also surfaced, involving aggrieved men, who, after losing their homes following bankruptcy, demolished their former residences (for example: 'Man Bulldozes Own Home'). Rather than strange, 'stupid' or extreme, then, Cantona's calls for non-violent protest may be viewed as part of a repertoire of escalating global public protest against the private banking system. Once placed in a larger context, his call is situationally rational, meaningful and reasonable.

**3.3** When viewing Cantona's call in November 2010 I serendipitously discovered a related You Tube posting, CJPMBS, by Max Keiser. If public sociology entails 'the search for actors' (Burawoy 2007: 249), then Keiser is the 'key actor' in the silver vigilante drama. This former Wall Street broker, financial analyst, TV presenter, entrepreneur, broadcaster and journalist offers his global audience a 'fantastic' perspective on how to fight the banking behemoths. This, I would add, is part of Keiser's larger condemnation of 'rigged market capitalism' (on account of pervasive fraud), as discussed on television programmes such as *The Keiser Report*, on Russia Today, and *On the Edge with Max Keiser*, aired on Iranian Press TV. Responding to Cantona's call for a bank run, Keiser (2010a) stated to his co-presenter and political analyst, Stacy Herbert: 'Well, yes, he makes a good point. It is a step in the right direction, isn't it? Taking your money out of the banks. Similar to the campaign in the United States, Move your Money'. Keiser continues, illustrating Young's (1990: 82) point that 'insurgency often carries with it the dramatic spirit of the quick strike in the belly of the beast':

But unless you do something with that money, it's really going to fail. Unless you take the money you take out of the banks, the paper money, the fiat money, and buy silver bullion with it, then you've got the full 360 degree weapon of disenfranchisement pointed at the banking system's heart with a silver spike .... through, as Matt Taibbi [Rolling Stone journalist] calls them, 'the vampire squids' that are STRANGLING the global economy. (Keiser, 2010a)

**3.4** Whether one views this as a Don Quixote vision - where windmills are transformed into giants - or a valid 'take' on the global financial system, it is widely disseminated, increasingly visible and accessed by various national, international and transnational publics. In a networked digital age, such thinking is communicated to a global audience through various channels, including: television, radio and a regularly updated weblog, maxkeiser.com. This blog constitutes an interactive nodal point for - or link to - topical news postings, videos, commentaries, funding opportunities for independent film making and financial analysis. It is also a vehicle for organising offline activities and is a forum for readers' interactions comprising moral support, sharing of information, criticism, protest songs etc. Amidst much dissent, satirical artwork and occasional jibes from Keiser that are intended to provoke riots (e.g. 'the Irish are dumb fucks if they don't hang a few bankers'), this blog also contains advertisements for merchandise. Until relatively recently visitors might have been struck, for example, by an advert for 'the all talk all action Mini-Max action figure' which playfully symbolised the type of 'heroic' narrative Keiser offers: a threatened world that demands straight talk and direct action against 'criminal banksters' (for a sociology of the heroic life, see Featherstone, 1995). Here and elsewhere, Keiser exhorts his audience to 'take financial arms' against what he calls 'financial terrorists' such as Goldman Sachs, JP Morgan and the Federal Reserve (or, as in Ireland, Anglo Irish Bank). These socially destructive institutions are lambasted for engaging in reckless casino practices (also, Strange, 1998) and fraud, which are made possible through *fiat* or paper currencies.

**3.5** Keiser rejects fiat currencies because they are 'printed out of nothing' - described as 'slave notes' or 'garbage' that have currency in the 'casino-gulag' but which ultimately have no more intrinsic value than toilet paper. Using less inflammatory social scientific language, which also casts a critical light on what is routinely defined as 'real', fiat currency is 'dematerialised' or ghostly money (Harvey, 2004) divorced from the world's productive economy or anything that is tangible such as precious metals. By extension, Keiser,

who oscillates in his endorsement of a free market economy and a mixed economy in the expressed hope of enhancing prosperity, social justice and environmentally sound practices, lambasts the non-democratically elected 'banksters' producing and profiting from fiat money. At a time when the public's material and emotional well-being are threatened by financial warfare, Keiser offers his own call to arms in an attempt to rally 'troops' for his heroic campaign.

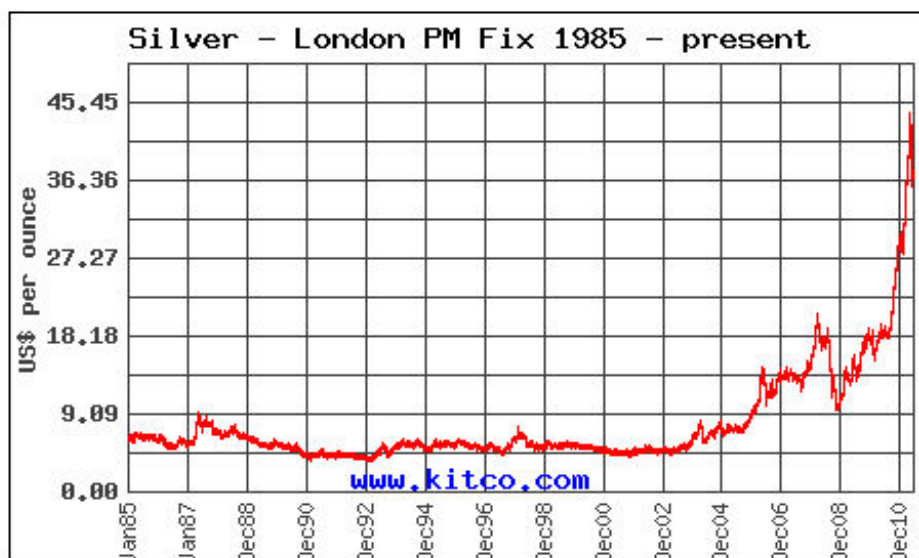
### **Calling to Arms the Silver Vigilantes or Silver Liberation Army (SLA)**

**4.1** Following Keiser's critical appreciation of Cantona's bank run call, also described as 'one hand clapping' (field notes, Dublin 13 April 2011), Keiser offers what he claims is a more effective strategy: the purchase of *physical* silver. Before describing the financial reasoning behind Keiser's call, and the strengths and weakness of the SLA movement, it is worth outlining the social construction of silver as a metaphorical weapon and shield in a war against financial terrorism.

**4.2** For Keiser and others in the 'silver bug' community, silver is valued as a weapon for defeating kleptocratic institutions that hold economies and governments to ransom and perpetuate debt slavery. In short, silver is said to offer people the hope and financial means of destroying the corrupt global banking system, alongside its political cronies who prioritise markets over people. Hence, there is an elective affinity between silver vigilantism and calls in Europe and elsewhere for a co-ordinated bank run by the 'revolutionary' masses. At the same time, as a shield, silver putatively enables people to protect their own financial interests independent of the parasitic banks and governments that are captivated by corporations. In short, physical silver is socially constructed as a means of self-defence and attack for an embattled/indignant public who can no longer trust and depend on existing institutions, and who must take matters into their own hands. Far from simply being a cold and hard metal, then, silver has symbolic significance and is even ascribed supernatural-like powers. Echoing gothic novels, traditional European folklore and popular culture - which is replete with stories of vampires and other monsters - silver has sacred status in the fight against evil. It is a magical means for killing zombie banks, inhumane banksters and their political minions who suck life (dignity, hope, resources, freedom etc.) from the good people of the world.

**4.3** Promoting a campaign that is intended to 'bring banksters to their knees and bleed from every orifice' (field notes, Dublin 13 April 2011), Keiser lauds 'silver vigilantes' – people who purchase physical silver as part of a potentially transformative political economic act. While there are identifiable 'big players' who Keiser typifies as silver vigilantes - people who are far more likely to 'move markets' (i.e. asset managers, such as the oft mentioned Eric Sprott) - Keiser has in mind members of the public who swap their 'slave notes' for silver and perhaps recruit others to the cause. In democratising this call, silver is lauded as 'the people's money' because it is inexpensive relative to gold and popular in Eastern nations such as India and China.<sup>[2]</sup> Collectively, people who buy physical silver form what Keiser calls the SLA, a term generating over one million Google hits in June 2011. Two months earlier, as the price of silver repeatedly hit nominal 31-year highs (peaking at almost \$50 per ounce, albeit crashing in early May to around \$34: see Figure 1), an 'official website' of the SLA, [silverliberationarmy.com](http://silverliberationarmy.com), was also launched with links to [maxkeiser.com](http://maxkeiser.com), Facebook and Twitter.<sup>[3]</sup>

**Figure 1.** Historic Silver charts (Source: [www.kitco.com](http://www.kitco.com))



**4.4** Leading the SLA, Keiser's call to arms comprises mixed motives, with relative emphasis being given to political and/or economic interests depending upon changes in the price of silver and his audience. Thus, Keiser has lauded the profit motive amidst his repeatedly announced 'target' of \$500 per ounce. In Dublin in mid April, as prices were rising in what is termed a 'bull market', Keiser told his audience: 'we can make money while we're fucking the bankers' (field notes, 13 April 2011). However, when silver's price suddenly dropped in early May, allegedly due to market manipulation by an increasingly vulnerable and desperate banking cartel, Keiser stressed political over economic motives for buying and retaining physical silver. On his blog, he responded to dissatisfied vigilantes as such: 'the point is not to sell ... we have bigger fish to fry than make paper money' (8 May 2011).

**4.5** Oscillating motive talk, market 'volatility' and unpredictability aside, the politicised idea of crashing the global banking system through de-capitalisation is a dominant theme within the SLA. And, as observed during the hyper-bull market in early 2011, this idea was discursively embraced by some vigilantes even when acknowledging the real possibility of losing fiat money. In that respect, and as is perhaps well appreciated by entrepreneurs in this game, silver 'shines' as a politicised symbol of hope and retribution in an otherwise dark, hopeless and corrupt world that has lost its grounding in the facticity/honesty of real things. This, of course, is somewhat ironic given that the internet, with its simulacra and dissimulation, is the primary communicative channel for silver vigilantes. Nonetheless, for this group, physical silver has real intrinsic value outside of 'manipulated paper markets'. Silver 'makes sense' in an age of financial madness, currency devaluation, stagflation, government cuts and imposed indebtedness/slavery to bankers. It is the tool par excellence for what Keiser, in revolutionary fervour, terms GIABO: Global Insurrection Against Bankster Occupation.

**4.6** The financial technicalities of Keiser's CJPMBS campaign were published in *The Guardian* in early December 2010 (Keiser, 2010b). The central idea is that the US banking giant, JP Morgan, has been illegally manipulating the silver market for years. (HSBC is also allegedly implicated.) Following disclosures from an inside 'whistle blower' and allegations from other groups such as the Gold Anti-Trust Action Committee, an investigation was undertaken by official regulators (and a subsequently unsuccessful legal case brought against JP Morgan in January 2011). The crux of Keiser's argument, shared by others in the 'silver bug' community, is that banks have a vested interest in suppressing the price of silver in order to keep the relative attractiveness of fiat currencies high which, in turn, sustains the power of the banking



system. Keiser maintains that 'market manipulation' also protects major banks from their 'derivatives shortfall' or sales of 'paper silver' (so-called 'silver shorts' which are not backed by real physical silver), creating liabilities that amount to over a trillion US dollars. 'The potential liability for JP Morgan', Keiser states, 'has been an open secret for years'. Keiser continues, and, in so doing, claims that this major financial powerhouse is extremely vulnerable to the collective actions of millions of people each buying a silver one-ounce coin (when making this argument, the price was below \$30 per ounce):

On my show, Keiser Report, I recently invited Michael Krieger, a regular contributor of Zero Hedge (the WikiLeaks of finance). We posited that if 5% of the world's population each bought a one-ounce coin of silver, JP Morgan would be forced to cover their shorts – an estimated \$1.5tn liability – against their market capital of \$150bn, and the company would therefore go bankrupt. A few days later, I suggested on the Alex Jones show that he launch a 'Google bomb' with the key phrase 'crash jp morgan buy silver'. Within a couple of hours, it went viral and hundreds of videos have been made to support the campaign. Right now, silver eagle sales for the month of November hit an all-time record high and the availability of silver on a wholesale level is drying up. The most important indicator is the price itself – holding just under a 30-year high. With each uptick JP Morgan gets closer to going bust or requiring a bailout. (Keiser, 2010b)

**4.7** Keiser posits that further injections of fiat money into the economy as part of a bailout package will further inflate 'the purchasing power' of precious metals. Representing what he calls a 'virtuous circle', this will prompt more people to invest any wealth they may have into precious metals, fuelling another systemic banking crisis, an eventual collapse of the system and the subsequent creation of a 'new precious metals-based backed currency' without 'government assistance or interference'. Confident in his predictions and ethics, Keiser states this 'campaign has 100% chance of working'. Five months later, when the price of silver had rapidly increased by about 60 per cent and was just exceeding the stock price of JP Morgan, Keiser wrote on his blog: 'Like Enron, this farce will play out for awhile and then . . . Like Enron, the stock loses all of its value in one session. In Enron's case, they lost their 80 bn. market cap in a day. JPM stands to lose 150 bn. or so' (21 April 2011).

## **Reflexively Engaging the Core Tenets, Weaknesses and Strengths of Silver Vigilantism**

**5.1** Including, but also going beyond Keiser's calls, silver vigilantism comprises many interconnected themes that coalesce into a meaningful worldview. Table 1, which, for illustrative purposes, contains links that were posted online by Keiser or other silver vigilantes during in-group discussions, offers an 'ideal typical' understanding. As an ideal type, this model need not be endorsed in its pure form by any specific individual. Restated, Table 1 is a heuristic device for understanding social actors' shared 'first order' constructions of reality and circulating evidence that is sometimes used to support their understandings. While Table 1 is an ideal type, it is worth adding that *aspects* of this culture are not necessarily 'ideal' in a normative sense - notably a tendency towards elitism when labelling the unquestioning public 'sheeple' or worse, or condemning critique of the SLA as an apology for Wall Street. After seeing some vigilantes' voluminous stashes online, it is also clear that silver - as with the 'arbitrary fiction' known as money – becomes yet another object of possessive individualism and even quasi-erotic desire (postings are sometimes dubbed 'silver porn' or 'silverotica').

**Table 1.** The Silver Vigilantes' Worldview – An Ideal Typical Model

### **Global kleptocracy: theft through fiat currencies, market manipulation and 'weapons of mass financial destruction':**

- Claiming the USA is an oligarchic kleptocracy, dictated to by financial terrorists, i.e. CEOs of major banks, the US Federal Reserve and Wall St. cartel. These 'suicidal bankers' are willing to destroy the economy, and ultimately themselves, through fraud, speculation, predation and transforming private debt into public debt.
- Similarly condemning major European banks as fraudsters, with the ECB described as a terrorist organisation that 'attacked' Ireland.
- Lambasting fiat currency as a 'unit of fraud' that has no real value but which is a key weapon for financial terrorism. Market manipulation, with particular reference to the paper silver market, is another rigged mechanism of wealth transference. Various technical financial products (derivatives, credit default swaps) are also part of this armamentarium, constituting what Warren Buffett in 2003 called 'financial weapons of mass destruction'.
- Outrage at the transfer of wealth from 'the majority' to a tiny power elite (less than one percent of the world's population), as government's seek to appease/serve the bond markets and 'bail out' so-called 'too big to fail' banks.
- Moral indignation at how this wealth transference impacts the most vulnerable in society: increasing numbers of citizens who are dependent, or risk dependency, on a minimal welfare state (e.g. record numbers of Americans receiving food stamps).
- The realisation that the working person's modest income and wealth are quickly being eroded through inflation (an obvious product of quantitative easing) or, more worryingly, stagflation where prices for everyday essentials increase while wages in real terms remain constant or fall.

### **Responses to Western media 'disinformation' and the promotion of alternative global media fit for the twenty first century:**

- Questioning or rejecting much of what is published in Western mainstream media

(MSM), unlike gullible sheeple. The corporate MSM is overwhelmingly a tool for furthering the power elite's agenda and vested economic interests, rather than the larger public interest.

- Dismissing MSM claims that the US and other Western economies are recovering, or will soon recover, from the economic crisis. Such reports, as with 'cooked' government statistics on unemployment and inflation, are propaganda. Vigilantes instead prefer 'real news', in an attempt to avoid MSM 'spin' and remain well-informed.
- Other criticisms of Western MSM; for example, it peddles cartoon-like trivia and fuels a 'normalcy bias' in the population (denial of that which seriously threatens people's immediate well-being). The MSM is largely insensitive to people's real needs and concerns.
- Championing 'net neutrality' and the independent role of the internet in facilitating the free flow of information (thus, concern about government efforts to shut down websites like Wikileaks, the use of copyright laws to bar publics from the internet, or proposed censorship technologies).
- Becoming the media, free from copyright and dependent on good will in order to promote the public interest.

#### **Cultural critique, the trap of indebtedness and geopolitics:**

- Rejecting the West's frivolous debt-based consumer culture that further indentures the citizenry to the current rigged, neo-feudal, matrix of power relations and oppression.
- Resistance to the idea of being, becoming or remaining a 'debt slave' for a criminal global banking cartel, aided and abetted by corrupt, incompetent or weak governments as they struggle to maintain legitimacy and social control.
- Concern for younger generations, including millions of college students, who will be crippled by debt for years to come.
- Attention to geopolitical events that impact Western privilege and exacerbate the crisis in America and Europe. Notably, how the US is rapidly weakening as a global superpower as events unfold in the Middle East while BRIC countries – Brazil, Russia, India and China – increasingly collaborate and eschew the US dollar as the world's reserve currency.
- Awareness that UN military intervention in Libya is not really motivated by humanitarianism; oil and banking interests are key concerns here.

#### **Anticipating another Depression, or even the Greatest Depression:**

- A belief that the overextended US industrial-military complex could collapse like the former Soviet Union or the British or Roman Empires.
- Given the status of the US dollar as the world's reserve currency, this collapse will seriously impact the global economy though the power elite may instigate devastating *distractions* (false flag events), such as escalating conflict in the Middle East as a possible precursor to World War III.
- Reporting and debating markets (commodity, currency, precious metals), financial analyses, political speeches and other evidence that *apparently* support a dire vision of US economic collapse (e.g. ever increasing national debt and concerns over its debt ceiling, decline on the US dollar index, the actions of large hedge funds or bond investors, a possible downgrade of US credit rating, international condemnation of US monetary policy, etc).
- Attention to the deepening debt crisis in the Eurozone, including Ireland and other so-called PIIGS countries such as Portugal and Greece.
- Claims that the power elite's banking cartel, which has no specific national allegiances, has contrived a global financial disaster. This crisis and attendant confusion is intended to allow the banking cartel to usher in a global monetary system and even world government, a 'New World Order'. If 'successful' this will further impoverish and enslave the world's population.

#### **Resistance and preparation for when/if the SHTF ('Shit Hits the Fan'):**

- Hyperinflation and economic collapse - witnessed in Weimar Germany in the 1920s, Argentina in the 1980s and more recently in Zimbabwe - are events that people in contemporary Western nations should be aware of and prepare for.
- The need for 'people power' comprising informed collective action against the global banking cartel, which is beyond regulation and the rule of law.
- Framing various 2011 revolutions and protests as examples of GIABO. Revolt in countries such as Tunisia and Egypt is explained, in part, by increasing world hunger, itself caused by US economic policy (quantitative easing) that has been used to cover up the 'mega bank theft' that led to the 2008 crisis. Speculation in commodity futures markets by global finance companies is said to continue.
- Calls for countries such as Ireland to embrace the GIABO or risk ongoing looting by power elites and debt slavery for generations.
- Endorsing non-violent protest, with the personal acquisition of physical silver representing a currently legal protestation that should ultimately have favourable, if unspecified, political and economic consequences for those 'wise' enough to acquire it.
- Endorsing more direct retribution: calls for the guillotine, amidst references to the 1789 French Revolution, or hanging bankers.



- Rejecting the idea, offered by the sheeple, that 'crashing banks' is irresponsible. Defending the system is a manifestation of the Stockholm syndrome, where hostages fall in love with and are reliant upon their captor.
- A pragmatic concern with survival and the protection of one's family when 'The Greatest Depression' and massive social disorder materialise. Given accompanying expectations of a global food crisis, and in overlapping with a survivalist subculture, pragmatic recommendations include: storage and/or growing of food and, in speaking mainly to a US audience, possession of firearms and ammunition.
- Protecting/increasing one's wealth: silver, similar to gold, is endorsed as a store of 'real' value during inflationary periods and economic collapse (a point also endorsed by Islamic people around the world, as in Indonesia). Silver is an investment and insurance. It will also serve as everyday currency during and likely after the crisis as various nations adopt a precious metals-based currency.
- Unlike gold, silver is also an essential industrial metal used in many electronic components and (bio-)technologies (e.g. solar panels, computers; health applications given its bactericidal properties); demand for this 'increasingly scarce' precious metal will persist when economies eventually recover.

**5.2** The above is not intended to reify the silver vigilantes' worldview. In reality this movement is an organic and evolving configuration of practice and discourse. Indeed, as indicated by the word 'movement', *this is an ongoing social process that changes, is elaborated upon, qualified and contradicted as dialogue between multiple interactants continually unfolds alongside rapidly disseminated knowledge of latest economic and geopolitical events*. As Burawoy (2005) explains, publics are very much in flux rather than fixed, with public sociology oriented towards promoting reciprocal conversation about societal ends rather than means among people who are themselves conversing. While it would be worthwhile systematically engaging all of the points in Table 1, space constraints and my interest in promoting public sociology mean that I will simply discuss some of this movement's key weaknesses and strengths. Before doing this, though, I will offer two caveats plus an observation on what might be deemed an obvious flaw, the idea of conspiracy theory (CT).

**5.3** First, in identifying weaknesses I am not positioning myself as somehow more knowledgeable or inclined towards reflexive thinking than specific financial activists. Real individuals rather than ideal typical social actors also offer reflexive critical commentary on aspects of this movement even when aligning themselves with its core tenets, aims and objectives. Hence, my empirically grounded critique incorporates occasional reference to participants' criticisms. Second, the issue of dissembling should be acknowledged when seeking to interpret and evaluate the SLA. This relates to participants' sincerity or authenticity, an issue that is obviously not unique to this online community as indicated by commonly used internet terms such as 'troll' (troublemaker). The in-group also use terms such as 'shill' or 'sock puppeteer' to make a similar argument – unwelcome outsiders who ostensibly have other agenda (e.g. spread 'misinformation', 'lies' and 'propaganda' about financial markets and other concerns in ways that work against insiders' shared understandings, interests and expectations).

**5.4** Following this point, CT should also be noted vis-à-vis inter-group relations or vigilantes' perceptions of and strategic responses to antagonistic relations with out-groups. CT, or the idea of CT, is double edged. It is typically used as a delegitimizing discourse by out-groups, though, following insiders' concerns about shills or sock puppets, so-called CT is sometimes used strategically online among the in-group when defending and reaffirming their interests. Examples of CT also emerge among discussants with particular reference to the 'Illuminate' whose 'agenda' is cruel and despotic.<sup>[4]</sup> Conversely, the idea of CT - with its connotations of irrational and erroneous beliefs (Locke, 2009) - is sometimes explicitly rejected by insiders when engaging publics and potential SLA recruits. Keiser told his Dublin audience, two days *before* being labelled a CT on a televised debate, CT can be put to one side and people should instead focus on where they have 'leverage', i.e. collectively using their purchasing power to influence markets, de-capitalise banks and personally profit. The CT label, reportedly used by the US government as a de-legitimising discourse against politicised protest, was also critiqued by Keiser and Herbert a year previously on *The Keiser Report*.

**5.5** More centrally, amidst much indeterminacy concerning the nature of a reconstituted society, or risks for individuals as they basically pursue a marketized 'solution' to the neoliberal (rigged) marketization of everything, I think the following concerns should be flagged: (1) the validity or trustworthiness of 'in-group' claims, (2) economic inequality that prohibits the purchase of silver, (3) the exclusionary digital divide, (4) online information overload and (ir)relevance of silver vigilantism, (5) the limits of predictability in an open social system and (6) possible (unintended) consequences.

**5.6** First, the ongoing reproduction of late modern societies, and, indeed, the monetary system, depend on distantiated trust, but such trust is fragile. Thus, while people may be increasingly distrustful of banks and dishonest politicians - and they may be seduced by insurgency - is it any wiser to trust silver gurus, including entrepreneurs, who recommend buying physical silver when prices are at nominal thirty-one year highs? Also, even if sincere, are vigilantes' claims valid, especially in relation to the supply and demand dynamics of silver and the implications of this for the global banking system? Thus, there are bloggers who were invested in silver but who subsequently expressed scepticism on You Tube about putative shortages in the physical market and the intentions and claims of leading names in the 'silver bug' community. Somebody commenting on another You Tube clip uploaded by a silver vigilante, who doubted there was a shortage, wrote: 'Maybe some of the Silver Bull Gurus are as bad or worse as ... JP Morgan'. However, scepticism from committed silver bugs and self-named 'turncoats' - alongside MSM claims that the 'silver bubble has burst' - also give rise to online analyses and 'reassurance work' from Keiser, Herbert and other regular commentators.

**5.7** Second, *assuming* silver is a magic bullet and shield rather than an illusionary bubble, many people do not possess the financial means to acquire this precious metal - or they do not have the material security to invest any disposable income they may have into a notoriously volatile or rigged market. As stated sardonically by one visitor to Keiser's blog: 'only those with savings need apply'. Indeed, rather than accumulating precious metals, many people struggling with debt have been forced to do the precise opposite with ubiquitous 'Cash for Gold and Silver' outfits 'fleecing' the public in recent years. Also, *if* the CJPMBs campaign is 'not as it seems' and it leaves individuals financially bereft and struggling with larger debts, then what we see here is simply another mechanism of wealth transference in a zero-sum game. Interestingly, a strategic rejoinder by the SLA is that a lot of people (a billion or more) should buy a few ounces of silver, rather than a few individuals buying a lot, thus minimising personal risks while maximising the campaign's effectiveness.

**5.8** Third, becoming and remaining informed about financial activism is largely dependent upon regular internet access, yet the digital divide means that such access is not evenly distributed. This divide refers to the cost, availability (especially in rural areas or less developed parts of the globe) and lack of skills that bar or limit internet usage. However, after making a related point, Kreimer (2001) states diminishing costs are increasing the availability of computerised technologies of protest. This is a prescient point given recent 'digital revolutions' in North Africa (Matai, 2011), though whether buying physical silver is as transformative as a bloody street revolution remains an open question.

**5.9** The fourth point relates to 'the digital attention deficit' where '[a]s the cost of dissemination of information falls toward zero, the amount of available information increases to-ward infinity' for networked publics who have finite time, multiple commitments and needs (including the need to sleep!) (Kreimer, 2001: 142-3). Certainly, it is difficult trying to keep abreast with Keiser's blog given the volume and richness of postings, links, videos, user-generated content and ensuing discussions. And this is amidst a plethora of other websites or blogs that people could visit.

**5.10** Fifth, while it is possible to offer more or less 'technically sound' financial analyses and aim to influence markets (and change society) through monetised dissent, society is an open system. In short, the world is replete with contingency and uncertainty. Correspondingly, society may seriously confound fallible human reasoning, expectations and predictions. As indicated by the 'big correction' in silver in early May 2011, this may be a costly realisation (certainly in the short term) for anybody who might have been seduced by Keiser's populist call to 'get rich while fucking bankers'. The possibility of financial loss is, of course, debated by silver vigilantes amidst stories of what happened in 1980 as the infamous Hunt brothers tried to corner the silver market (their fortunes took a serious hit as the price crashed after spiking at about \$50 per ounce). Within the silver bug community, however, today's economic conditions are deemed sufficiently different and 'the fundamentals' for silver's increasing price remain strong, though, critically, the refrain 'this time is different' is recurrent in what Reinhart and Rogoff (2009) describe as 'eight centuries of financial folly'.

**5.11** Sixth, even if 'this time is different' and it is technically possible for the heroic SLA to crash banks, we may wonder about negative unintended consequences for larger publics, especially more vulnerable societal members such as women, children and the 'new poor' more generally. Ensuing societal chaos and disorder will be very costly for most people, who are unlikely to possess any precious metals or, perhaps more importantly, other resources to be used as a shield in harsh times. As with Rheingold's (2002: 164) reference to military smart mobs, comprising computer mediated battlefield co-operation (netwar tactics), 'it would be foolish to presume that only benign outcomes should be expected'. A rejoinder, though, is that the world is going to hell anyhow. Hence, people need to fight this, prepare as best they can and extend such protections to people they love.

**5.12** In offering a critique I do not seek to undermine publics with whom sociologists might engage. Under conditions of neoliberal capitalism that basically diminishes sociology to Cinderella status we have 'no alternative but to forge alliances with publics - many of them also threatened by markets and/or states' (Burawoy, 2007: 246). Correspondingly, I want to further sociologically informed and democratic dialogue, with the recognition that heterogeneous, proliferating and more-or- less sophisticated groups may already be publicly debating and reflecting on these or related concerns. Certainly, given the open and democratic nature of the internet, there is evidence that people who are otherwise supportive of the SLA (as seen by their regular postings on Keiser's blog) have reservations and are critical. Thus, one discussant, who accepted Keiser's predictions, remarked: 'I personally do not celebrate such a day [when JP Morgan crashes] because it will not be good for the many people affected'. Another dissenting blogger repeatedly challenged the valorisation of precious metals albeit amidst ridicule from others. This regular contrarian voice, who often laced his arguments with bible quotes, wrote: 'At a time when the apparent need is justice, liberty, debt forgiveness and restitution some people instead turn to shiny metals which are probably "Plan B" for the usury cartels'.

**5.13** Going beyond particular limitations, it is clear that there is much intelligent and lively dialogue, humour, co-operation, solidarity and consideration in this embattled community. Indeed, there is an evident desire among participants to become or remain well-informed, if not experts, and to share their critical knowledge - a manifestation of the 'smart mob' that builds 'collective intelligence' through technologically enabled co-operation. Here 'online social networks know more than the sum of their parts' given the emergent properties of social interaction (Rheingold, 2002: 179), though what is perhaps of most significance is the shared hope and collective imaginings of a better world among participants who are often justifiably angry with elite bankers and the status quo. Visitors may learn much here about the larger world, even if they do not necessarily agree with various ideological currents, leading statements, positions or in-group 'biases' that reaffirm insider commitments. Indeed, Keiser's blog is a hive of information about further illegal banking practices, the global atrocities executed by the US industrial-military complex, unfolding geopolitical events, the human and financial consequences of natural disasters, problems

encountered by the 'debt generation' in the UK and so on. Interesting documentaries are also made freely available, including a recent film on Ireland's economic collapse. And, my use of the word 'community' here is no mere idealisation. Amidst in-group banter and joking, regular interactants demonstrate connectedness, mutual respect (if deserved) and shared familiarity without necessarily becoming consociates in the everyday lifeworld. For instance, members sometimes query where others, who have not posted for a few days, are while also anticipating how their missing peers will react when learning about recent world news.

**5.14** Another positive feature is that participants self-regulate and police in-group boundaries by, for example, condemning occasional racist or homophobic remarks or requesting that certain 'deviants' are banned in order defend the integrity of the group. As stated by one discussant with reference to a relative newcomer who had been rebuked by others for his continuously irate and inane ramblings: 'This website is fantastic but it is really dragged downhill by the likes of [name deleted]. It makes it look like a joke, can Max or Stacey ban these clowns? It really turns the website into looking like a fringe website for fools and extremists'. Neither is the originator of this blog exempt from social censure, as when some discussants rebuked Keiser's apparent insensitivity following news about a senior banker who had been shot and killed. Here, contrary to the militaristic metaphors and thinking outlined above, hierarchies are flattened and a humanistic spirit conveyed.

**5.15** Finally, an obvious strength of silver vigilantism is that it is attentive to national, international and transnational issues and their interconnections. Hence, the SLA is embraced by a global and perhaps mobile audience as individuals struggle with the consequences of neoliberalisation wherever they are from or live. A blog posting, dated 21 January 2011, is illustrative: somebody identifying as a Scotsman residing in Ireland stated that he was 'silently screaming' given the lunacy of events unfolding in the country before discovering Keiser's and Herbert's commentary, which assured him that he was sane in an insane world. In connecting people through and beyond the screen, the internet facilitates orientation and anchorage in the disturbingly real world. Moving beyond Western societies, people from diverse nations, cultures and backgrounds also acknowledge the GIABO albeit in ways that support their more traditional beliefs and use of precious metals. In Malaysia, the Islamic Muamalah Council (2010) website espouses religious reasons for using the gold- and silver-based Shariah currency with the ultimate goal of politically uniting the Muslim Nation and facilitating trade. Their website also explicitly refers to Keiser's campaign, alongside Cantona's call to 'kill the banks'. The Muamalah Council mention, among other things, the possible explosion in the price of silver once more people reject 'toilet paper money' or 'digital numbers' and the derivative market folds. They then dramatically declare that the stock exchange could collapse 'faster than the World Trade Centre on 9/11'. More recently, and following Keiser's visit to the Middle East in the midst of the 'Arab Spring' revolutions, the *Palestine Chronicle* flagged Keiser's calls for global insurrection against 'the neo-liberal model that has [s]een privatization and banking cartels running wild' (El-Khairy, 2011). What subsequently transpires in the Middle East and beyond will certainly demand reflexive sociological engagement as public protestations, if not revolutions, continue.

## **Discussion and Conclusion: For Global Public Sociology among Threatened Publics**

**6.1** Clearly, it is not just publicly funded universities that are threatened in the aftershock of the 2008 banking crisis. Accumulation by dispossession, and the concentration of class power among global elites, is a dire reality that is increasingly impacting the denizens of the transnational neoliberal order. Much misery is associated with this shocking project and, understandably, there are multiple forms of resistance as savvy publics around the globe are rapidly becoming conscious of and revolting against pervasive injustice with the aid of computer technologies. Under these conditions, networked publics express and share concerns, hopes and fears in numerous ways that demand sociological engagement rather than ethnocentric condemnation. Reflexively, given my own concerns about the destructive neoliberal project in post 'Celtic Tiger' Ireland, I have attempted to bring to broader attention alternative protestations in the hope of promoting sociologically informed dialogue. This is a key feature of public sociology as it engages publics on issues that currently matter, underpinned by a concern with ends rather than means or the question: what sort of society do we wish to live in?

**6.2** Although I began my paper by referring to financial cuts in Britain, and my own concerns in the periphery of Western Europe, I kept my vision broad and retained various publics in mind. In so doing, I first noted Eric Cantona's call to 'kill the criminal banks' before outlining silver vigilantism and the CJPMBS campaign, spearheaded by Max Keiser. As noted, financial activists advocate people taking their cash deposits out of banks not as a fearful knee-jerk response to a possible bank crash, but as a mass political and economically motivated protest specifically intended to crash a kleptocratic global banking cartel. 'Identity work' and meaning-making are obvious themes here but there is also more to consider. What counts as legitimate money, and ultimately legitimate power and authority, in a larger structural context comprising pervasive distrust, insecurity and anger is a central issue. As with economic crises more generally, struggles ensue over what is defined as 'real' money amidst ongoing tension between 'the financial system' (credit paper, fictitious capital, financial instruments of all kinds) and its monetary base', which historically included 'tangible' objects such as gold (Harvey, 2004: 107). Yet, increasingly accessed insurgent internet sites provide new ways for threatened publics to make sense of the world, organise, protest and even revolt, with sometimes rapid and dramatic results. This sharing of knowledge and mass mobilisation of indignant 'smart mobs' in real time plus the historically unprecedented 'dematerialisation' of money, provide novel conditions for insurgency within and beyond Western 'democratic' societies.

**6.3** In all of this I sought to make sense of how threatened publics protest against those financial institutions that are the engine-room for an increasingly vicious and predatory neoliberalisation. Such an undertaking is necessary in 'a brave new world' where the market and state increasingly collaborate against most of humanity (Burawoy, 2005), leading to what other sociologists consider to be a 'regressive progression' into neo-feudalism' (Zafirovski, 2007). Substantively, I wanted to understand people's

resistances to these objective conditions of oppression, paying particular attention, in an ideal typical format, to silver vigilantes' worldview and evidence that is widely circulated to support their understandings. While critics may label the SLA irrational conspiracy theorists, I was more interested in learning about their instrumentally rational action, publicly expressed hopes, protestations and moral reasoning in a world that is undeniably becoming cold and hard for many people. As part of my exploratory study I learnt that for silver vigilantes, silver represents a shield and 'the magic bullet' in a heroic battle where threatened publics defend themselves against and seek to destroy identifiable targets: 'financial terrorists' or 'criminal bankers' who are stretching their rackets far and wide. Here militarised metaphors and imaginings give expression to deep antagonisms in a world where money is a weapon and pervasive financial madness is a hallmark of what Strange (1998) terms 'casino capitalism'. More formally, I also have disciplinary concerns amidst sociologists' protestations against the neoliberal restructuring of higher education and the intensification of the 'callous debt nexus' (Law, 2010). Centrally, I am interested in the role of sociology in publicly informing dialogue about societal ends and values. In that respect, public sociology *should* have relevance as neoliberalisation proceeds and people respond in various ways to structural crisis – a crisis that cannot be resolved through individualised punitive 'solutions' (e.g. hanging bankers) or monetised actions that may reproduce or amplify social inequalities.

**6.4** As part of this role, sociologists must be more proactive in bringing to wider attention and debate threatened publics' meaningful and innovative, if limited and risky, resistances to the misery, pressures and threats they witness or experience. Contrary to the ideal typical silver vigilante, this entails making clear that silver does not have any intrinsic meaning and value outside of social relations and context, and the fetishization of silver obscures realities and collective human interests that go beyond money (e.g. freedom from capitalist exploitation more generally). Indeed, we might ask: why define fiat currency as the real problem and silver as the real solution? Instead, we might ask: under what conditions does silver acquire significance as a symbol of resistance and hope for different publics and with what consequences, intended or otherwise? In posing such questions, sociologists serve as the conscience of instrumental reasoning, whether academic or extra-academic, in the trenches of an embattled civil society. Thus, while I appreciate vigilantes' (typically unheeded) calls to prosecute corrupt bankers and white collar crime, I think it is incumbent to prioritise the structural *conditions* that enable power elites to disenfranchise the public - conditions that have proliferated following the neoliberal deregulation of financial markets from the 1980s onwards. This deregulation basically 'allowed the financial system to become one of the main centres of redistributive activity through speculation, predation, fraud and thievery' (Harvey, 2005: 161, emphasis added). Other social scientists, and, indeed, investigative journalists, have left sociologists in the shadows when exposing and seeking to change these realities and this needs redressing lest we become irrelevant or, as with discussions on 'globalization', have to play catch up (Lenzer, 2007).

**6.5** My other concerns were dialogic as well as substantive and disciplinary. When seeking to understand and stimulate reflexive discussion on financial activism I concede that some readers may express incredulity. In making this point I am looking beyond the internal division of labour within sociology, possible antagonisms and stereotypes (e.g. how policy sociology might challenge critical sociology for politicising and allegedly 'discrediting the discipline') (Burawoy, 2005: 270). Cantona's call to 'kill the criminal banks' was cajoled by banking representatives and politicians – who, we all know, 'have our best interests at heart' - and 'Mad' Max Keiser is not always well received. For example, besides some online commendations of Keiser's (2010b) *Guardian* article, there were many scathing comments. However, such responses might also hinder people (who potentially share common concerns) from understanding what financial activists, including former Wall Street insiders, bring to the table and the conditions under which their arguments appeal to various publics around the globe. Indeed, whatever Keiser's entrepreneurial investments might be in 'non-rigged' markets (including markets in precious metals or effigies), or the limitations associated with his CJPMBs campaign, he cannot be dismissed as a 'lay person' who is ignorant about global financial markets. And, if he and the silver vigilante 'smart mob' possess expertise that is greater than the sum of its parts, then a range of vital sociological issues emerge here such as: the contested nature of knowledge, distantiated trust and the computer-mediated negotiation of individual/collective risks at a time of global crisis.

**6.6** My final point relates to future research and developing a sociology of threatened publics in an age of new social media, neoliberalisation and possible or actual 'digital revolutions'. Indeed, I would encourage other sociologists to undertake empirical research on, for example, proliferating forms of financial activism and its heterogeneous elements, vocabularies of motive, diverse politics, ideologies, artwork, gender and class dynamics, attributions of charisma, the salience of emotions, in-group antagonisms, nationalistic concerns, colonisation by entrepreneurs etc. In all of this I would also be mindful of the possible validity - or practical adequacy – as well as limitations and dangers of social actors' claims, actions and politics. Furthermore, in placing financial activism within a larger stratified structural context, researchers would bring to light the impact of intransitive processes and causal mechanisms that are real in their observable effects (e.g. how globalizing practices, including the 'socialisation' of private debt, amplify social inequalities, increase poverty and damage people as evidenced by social gradients in morbidity and mortality). My more modest aim here, however, was critically to outline silver vigilantism in its 'ideal typical' manifestation as a vehicle for promoting global public sociology among threatened publics. Crucial times lay before us and it is my hope that sociology retains relevance, conscience and conviction. Our efforts are hindered by the international crisis in public universities but it is the challenge and promise of sociology to serve as a moral and political force for engaging multiple publics. And, if we are to return to our classic heritage, then we may passionately exclaim that the point of studying society is to help change it in the public interest.

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## Notes

<sup>1</sup>The You Tube clip I originally referred to, which had over a quarter of a million views in January 2011, has since been removed. Other contributors have, however, posted multiple copies of this clip online – a practice known as 'mirroring' which increases the likelihood of it being viewed due to greater availability.

<sup>2</sup>China is now reportedly a net importer of silver in contrast to previous years when it was a net exporter. Silver vigilantes claim that China is seeking to reduce its massive reserve of US dollars amidst a currency war where the US is devaluing the dollar through quantitative easing (fuelling speculation about China's political intentions for the Yuan as a possible reserve currency backed by precious metals.) Recent reports also indicate that Iran has been following a similar strategy and has been increasing its gold reserves amidst concerns that its dollar reserves will be seized (see Zerohedge.com).

<sup>3</sup>After registering with silverliberationarmy.com, and reading comments on Keiser's blog from various members, it is clear that the former site is basically a 'front' for a silver merchant. This supplier, which sends members promotional e-mails and operates a fee-based 'bid' system online, is not held in high regard by those vigilantes who would prefer to buy their silver from other (more dependable and cheaper) sources, such as their local coin shop. Some vigilantes accused Keiser of being 'stupid' for lending his name to this outfit. This outfit also explicitly supports US Republican Ron Paul's 2012 Presidential campaign, with its associated conservatism comprising 'low taxes' and 'free markets' (and thus exaltation of neoliberal ideology).

<sup>4</sup>While 'no conspiracies are necessary' in disaster capitalism (Klein, 2007), some discussants on Keiser's blog are inclined to believe otherwise. One commentator wrote: 'This is weird, type ILLUMINATI backwards (<http://www.itanimulli.org>) into your browser and see where it takes you! They are now showing it in our faces!!'(The link leads to the US National Security Agency website.) However, somebody else quickly responded: 'That's just a re-direct. Anyone can buy any domain name they want and do that'.

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